



Registration of a Charge

Company Name: **CV PRECISION ENGINEERING LIMITED**

Company Number: **07884813**



Received for filing in Electronic Format on the: **13/12/2021**

XAJ97UIH

Details of Charge

Date of creation: **02/12/2021**

Charge code: **0788 4813 0002**

Persons entitled: **ARDEN COMMERCIAL FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **FREDDIE STORRAR - STORRAR COWDRY SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7884813

Charge code: 0788 4813 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd December 2021 and created by CV PRECISION ENGINEERING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2021 .

Given at Companies House, Cardiff on 14th December 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



CV PRECISION ENGINEERING LIMITED

-and-

ARDEN COMMERCIAL FINANCE LIMITED

ALL ASSETS DEBENTURE

ALL ASSETS DEBENTURE

THIS DEBENTURE is made the 2nd day of December 2021

BETWEEN:

- (1) **CV PRECISION ENGINEERING LIMITED** (Company Number 07884813) who's registered office and principle place of business is situated at 3 Rea Court, 40 Trent Street, Birmingham. B5 5NL ("the Company"); and
- (2) **ARDEN COMMERCIAL FINANCE LIMITED** (Company No 06812464) whose registered office is at 33 Wolverhampton Road, Cannock, Staffs. WS11 1AP ("the Lender")

NOW THIS DEED WITNESSES as follows:

1. Interpretation

1.1 In this Debenture, unless the context otherwise requires:

- 1.1.1 **"Account"** means a bank account in the name of the Company which is held by the Company in trust for the Lender in relation to which the officers of the Lender have an irrevocable signing mandate, or such further or other account or accounts as the Lender may at any time stipulate;
- 1.1.2 **"Account Bank"** means the bank or banks at which the Account is held for the time being;
- 1.1.3 **"Administrator"** means an administrator appointed under the Insolvency Act 1986;
- 1.1.4 **"Approved Debts"** has the same meaning as in the Financing Agreement;
- 1.1.5 **"Assets"** means all the undertaking, property and assets of the Company whatsoever and wheresoever present or future;
- 1.1.6 **"Asset Contracts"** means all the rights of the Company, now or in the future, arising out of or in connection with any agreement:
 - 1.1.6.1 for the acquisition of any property (real or personal) by the Company (except to the extent that such rights amount to an interest in land effectively charged by way of legal mortgage or fixed charge by clause 3.1 or 3.2 below) including without limitation any option to acquire property; or
 - 1.1.6.2 for the hire, hire purchase, lease or loan of any property (real or personal), to the Company (except as provided in clause 1.1.6.1 above);
- 1.1.7 **"Cash at Bank"** means all or any of the Company's deposits, credit balances and other sums with any bank or financial institution and the accounts in respect of the same but excluding any Trust Accounts;
- 1.1.8 **"Debts"** has the same meaning as in the Financing Agreement;
- 1.1.9 **"Encumbrance"** means any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Company's business;
- 1.1.10 **"Environmental Law"** means all laws, including without limitation common law, statutes, delegated legislation, legislation of the European Union or any of its institutions, and codes of practice and guidance issued by any relevant authority or agency in relation to any matter affecting the environment, human health or the storage, handling or disposal of any waste or other substance;
- 1.1.11 **"Financing Agreement"** the agreement for the sale and purchase of Debts made between the Company and the Lender as set out in Schedule 2 as the same may be amended, varied,

novated or replaced from time to time and/or any other type of agreement between the Company and the Lender, details of which are set out in Schedule 2;

- 1.1.12 **“Fixed Plant and Equipment”** means all the Company’s plant machinery or equipment of any kind (including without limitation all cables, pipes, switchgear, heating, lighting, electrical, water and gas apparatus) which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;
- 1.1.13 **“Fixtures”** means all things of any kind now or at any time affixed to land for any purpose, including without limitation trade and tenants’ fixtures;
- 1.1.14 **“Group Company”** means any company which is at any relevant time a subsidiary company or a holding company of the Company, or a subsidiary of any such holding company, or a company which is controlled by persons who control the Company;
- 1.1.15 **“Insurances”** means all the right, title and interest of the Company, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof;
- 1.1.16 **“Intellectual Property”** means all the right title and interest of the Company (now or in the future) in or to any of the following:
 - 1.1.16.1 any registered intellectual property right in any territory, including without limitation patents, trade marks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above;
 - 1.1.16.2 any invention, copyright, design right or performance right; and
 - 1.1.16.3 any trade secrets, know-how and confidential information;
 - 1.1.16.4 the benefit of any agreement or licence for the use (by the Company and any other person) of any such right;
- 1.1.17 **“Land”** means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including without limitation any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership, possession or occupation of land, but for these purposes ‘land’ excludes heritable property situated in Scotland;
- 1.1.18 **“Lender”** includes persons deriving title under the Lender;
- 1.1.19 **“Loose Plant and Equipment”** means all plant, machinery, equipment and motor vehicles now or at any time owned by the Company as a capital asset which is not a Fixture or Fixed Plant and Equipment, (including without limitation any moulds, patterns, tools (other than hand tools and consumable tooling) dies and jigs);
- 1.1.20 **“Non-Vesting Debts”** all or any Debts of the Company to be purchased by the Lender pursuant to the Financing Agreement but which fails to vest absolutely and effectively in the Lender for any reason together with the Related Rights to such Debts;
- 1.1.21 **“Other Claims”** means all rights, claims or obligations of any kind whatsoever now or at any time owed to the Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of this Debenture;
- 1.1.22 **“Other Debts”** all sums due and owing or accruing due and owing to the Company whether or not on account of its trading both present and future (together with any Related Rights) except for Non-Vesting Debts, the Cash at Bank and except for any Debts whilst they remain

- absolutely or effectively vested in or held on trust for the Lender under the Financing Agreement and whether such vesting results from a legal or equitable assignment;
- 1.1.23 **“Receiver”** means any receiver or receiver and manager (not being an administrative receiver (within the meaning of Section 29(2) of the Insolvency Act 1986)) appointed under this Debenture, and, where more than one receiver has been appointed, each of them;
- 1.1.24 **“Related Rights”** has the same meaning as in the Financing Agreement;
- 1.1.25 **“Remittances”** means cash or any instrument or method of payment or the proceeds of such instrument or method;
- 1.1.26 **“Rents”** means any sum payable to the Company (and any right to recover any such a sum):
- 1.1.26.1 by way of rent, service charge or otherwise under any lease of Land, or as mesne profits, licence fee, or otherwise howsoever for the use or occupation of or trespass upon Land, or other income arising from any Land; and
- 1.1.26.2 by way of rent or otherwise for or in connection with the possession or use of; or in respect of any trespass to or conversion of, any chattel except in so far as the same is effectively charged by way of fixed charge by clause 3.1 or 3.2 below;
- 1.1.27 **“Secured Liabilities”** means all money, liabilities and obligations now or in the future owed or incurred by the Company to the Lender of any kind, however arising whether incurred under any Financing Agreements or otherwise and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Lender was the original creditor in respect thereof, and including (without limitation) interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Company or, in the absence of express agreement, in accordance with the Lender’s normal practice for the time being;
- 1.1.28 **“Securities”** all stocks, shares, bonds and securities of any kind whatsoever and whether marketable or otherwise and all interests (including but not limited to loan capital) both present and future held by the Company in any person and includes all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property offered at any time by way of dividend, conversion, redemption, bonus, preference, option or otherwise in respect thereof;
- 1.2 In this Debenture unless the context otherwise requires:
- 1.2.1 the singular includes the plural and vice versa, and reference to any gender includes the other genders;
- 1.2.2 references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity, whether or not having separate legal personality;
- 1.2.3 words and phrases defined in the Companies Act 1985 have the same meanings in this Agreement but the word ‘Company’ includes any body corporate;
- 1.2.4 references to ‘clauses’ are to clauses or sub-clauses of this Debenture, references to a ‘Schedule’ are to a schedule to this Debenture and references within a Schedule to ‘paragraphs’ are to paragraphs or sub-paragraphs of that Schedule;
- 1.2.5 references to any rate of interest shall be construed as meaning that rate as from time to time in force, calculated from day to day, and compounded on the last days of March, June, September and December in each year, both before and after judgment;

- 1.2.6 references to a base lending rate shall, if there is no such published or determinable rate at the appropriate time, be construed as meaning such reasonably equivalent rate as the Lender shall select;
- 1.2.7 any reference to any statute or statutory instrument or any section or part thereof includes any enactment (present or future) replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- 1.2.8 headings are for reference purposes only and shall not affect the construction of anything in this Agreement.

2. Company's obligations

The Company covenants:

- 2.1 to pay or discharge the Secured Liabilities to the Lender on demand; and
- 2.2 to discharge all obligations and liabilities whether actual, accruing or contingent, now or in future due, owing or incurred to the Lender by the Company in whatever currency denominated and on whatever account and howsoever arising, whether alone or jointly and in whatever style, name or form and whether as principal or surely.

3. Charges

As security for payment of the Secured Liabilities the Company (with full title guarantee) hereby charges to the Lender:

- 3.1 by way of first legal mortgage all Land now owned by the Company including (without limitation) the land which is described in Schedule 1;
- 3.2 by way of first fixed equitable charge all Land which the Company acquires in the future;
- 3.3 by way of separate first fixed charges:
 - 3.3.1 all the goodwill and uncalled capital of the Company, present or future;
 - 3.3.2 the Securities;
 - 3.3.3 the Insurances;
 - 3.3.4 the Intellectual Property;
 - 3.3.5 the Other Debts present and future and all Remittances received in respect thereof;
 - 3.3.6 the Non-Vesting Debts present and future and all Remittances received in respect thereof;
 - 3.3.7 the Rents;
 - 3.3.8 the Asset Contracts;
 - 3.3.9 the Other Claims;
 - 3.3.10 the Fixed Plant and Equipment;
 - 3.3.11 the Loose Plant and Equipment;
 - 3.3.12 all rights and interest of the Company in the Account and the amount from time to time standing to the credit of the Account;
 - 3.3.13 any account in the name of the Company under the control of or operated in accordance with the directions of the Lender and the amount from time to time standing to the credit of such account or accounts; and
 - 3.3.14 all amounts realised by the Company, its liquidator or administrator upon the enforcement or execution of any order of the court under sections 212, 213, 214, 238, 239, 244 or 423 of the Insolvency Act 1986.
- 3.4 by way of first floating charge all those Assets not from time to time subject to a fixed charge under this Deed;

the provisions of paragraph 14 of Schedule B1 of the Insolvency Act 1986 apply to the floating charge in this clause 3.4 which shall be enforceable at any time on or after this security becomes enforceable.

4. Protection of Lender's rights

4.1 The Company shall not without the prior written consent of the Lender charge, factor, discount or assign any of the Debts in favour of any other person, or otherwise deal with them.

4.2 The Lender may at its discretion at any time apply or direct the application of any monies standing to the credit of the Account in or towards satisfaction of all or any of the Secured Liabilities (whether or not otherwise due for payment) or pay them to the credit of such other account (a 'Company Account') as the Company may nominate. Any moneys paid out of the Account to a Company account at any time prior to this Debenture becoming enforceable shall upon such payment out be deemed released from the fixed charges created by clause 3.3 above, but shall be subject to the floating charge created by clause 3.4. Any such release shall not affect the continuance of the fixed charges over all other assets referred to in clause 3.3 above.

4.3 The Company shall deal with the Debts at all times in accordance with the Financing Agreement. The Company shall promptly pay any proceeds of the Debts which it shall receive into the Account.

4.4 The Company shall collect and realize the Other Debts in accordance with any directions from time to time given by the Lender and in the absence of any such directions, the Company shall only deal with the Other Debts in the ordinary course of collecting and realising the same. The Company shall also promptly pay the proceeds in respect of the Other Debts into such bank account as the Lender may specify being a Trust Account.

4.5 The Company covenants not, without the prior written consent of the Lender:

4.5.1 to create (otherwise than in favour of the Lender) any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Assets;

4.5.2 to part with or dispose of any of the Assets charged by way of fixed charge or mortgage; or

4.5.3 to part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.

4.6 The Lender may from time to time by notice in writing to the Company convert any floating charge created by this Debenture into a fixed charge in respect of any Assets which are specified in any such notice. Any such floating charge shall automatically be converted into a fixed charge:

4.6.1 in respect of any Assets, immediately prior to the Company agreeing or resolving (unless the Lender has first consented to it) to create any Encumbrance over those Assets in favour of any other person, or to part with or dispose of them otherwise than in the ordinary course of carrying on the Company's business as a going concern; and

4.6.2 in respect of all the Assets if the Company ceases to carry on business or to be a going concern or if any voluntary arrangement or other moratorium (other than a moratorium under Section 1A of the Insolvency Act 1986) or compromise with the Company's creditors, or any class of them, is proposed or put into effect;

but so that this clause 4.6 shall not apply to any Assets situated in Scotland.

4.7 The Company shall subject to the rights of any prior mortgagee deposit with the Lender and the Lender during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the Company's Land, the Securities (including warrants and coupons) and the Insurances.

4.7 The Company shall, at its own expense, at any time when required by the Lender:

4.7.1 execute and deliver to the Lender a valid legal mortgage of any Land now or in the future owned by the Company;

- 4.7.2 execute and deliver to the Lender a legal assignment of any of the Assets referred to in clause 3.3 above, or any moneys owing in respect of any of them, as the Lender shall require, and give notice of any such assignment to any person when required by the Lender; and
- 4.7.3 execute and deliver all deeds and documents, and do and concur in all other acts and things which the Lender may deem necessary or desirable, to vest in the Lender the security intended to be created by this Debenture over all or any of the Assets or to facilitate the enforcement of that security, or the exercise of any powers or discretions intended to be vested in the Lender or the Receiver by this Debenture;

in each case, in such form as the Lender may require. In the case of Assets situated outside England and Wales, references to any form of security shall be taken to refer to any form of security available under the relevant local law which the Lender may select.

- 4.8 This Debenture shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever, and shall be without prejudice and in addition to any other right, remedy or security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

5. Covenants

- 5.1 While this Debenture continues in force the Company shall:

- 5.1.1 provide to the Lender all information and copies of all documents which the Lender may require relating to the financial affairs of the Company and any Group Company and in particular, without limitation, shall provide not later than 21 days after the end of each month (or such other period as the Lender may at any time specify in writing) copies of management accounts and financial information in such form as the Lender may require in respect of the Company and each Group Company;
- 5.1.2 provide to the Lender not later than 60 days after the end of each financial year (or such other period as the Lender may at any time specify in writing), copies of an audited profit and loss account and balance sheet, with all the reports and notes required to be attached to them, in the form required by law to be sent to its members in respect of the Company and each Group Company;
- 5.1.3 forthwith notify the Lender of the acquisition of any Land;
- 5.1.4 put and keep all its buildings in good and substantial repair and all fixtures and fittings, plant, machinery and other effects in good working order and condition;
- 5.1.5 maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses, and in particular (but without limitation) will insure and keep insured such of the Assets as are insurable with an insurance office or underwriters to be approved by the Lender in writing from time to time, either in the name of the Company with the interest of the Lender noted or, at the option of the Lender, in the joint names of the Company and the Lender against loss or damage by fire and such other risks (on terms that the insurer shall not avoid, cancel or fail to renew any such policy for non-payment of premium without first giving not less than 21 days' prior notice to the Lender, and on such other terms as the Lender may from time to time require, in their full replacement value for the time being);
- 5.1.6 pay all premiums and other moneys necessary to effect and keep up such insurances within one week of the same becoming due, on demand produce to the Lender the policy or policies of such insurance and the receipt for every such payment, comply at all times with all the requirements of any such insurance policy, and not do or omit to do anything, or allow any

thing to occur or continue, which will or may in the sole opinion of the Lender cause any such insurance policy to become void or voidable, or allow the insurer to refuse any indemnity under it;

- 5.1.7 in relation to all Land owned or occupied by the Company:
- 5.1.7.1 at all times observe and perform (and ensure that any other person at any time occupying any such Land also observes and performs) all restrictive and other covenants to which the Land or any part of it may from time to time be subject, all obligations on the part of the Company or any such occupier in any lease or tenancy agreement, and all building regulations and all restrictions conditions and stipulations for the time being affecting the Land or any part of it or the use or enjoyment of the Land;
 - 5.1.7.2 within 7 days deliver to the Lender any notice or proceedings served on the Company and relating to any alleged breach of any of the above;
 - 5.1.7.3 at all times keep the Land in a safe condition for all persons foreseeably likely to be present on any part of it, and, where necessary or desirable for such purposes, erect and maintain fencing, barriers, covers and other security measures;
 - 5.1.7.4 pay all rents, rates, taxes and outgoings payable by virtue of its ownership or occupation, and
 - 5.1.7.5 permit the Lender at any reasonable time to enter on the land, inspect it and any assets on it and take copies of any documents there;
- 5.1.8 at all times comply with all applicable Environmental Law, and obtain and comply with the terms of any licence or permit under any Environmental Law which is necessary or desirable to carry on any of the Company's businesses or activities; and
- 5.1.9 take all action necessary to maintain any registered rights to Intellectual Property in full force and effect, and to make and pursue all applications which it is entitled to make for any such rights.
- 5.2 If the Company is in default under any of the covenants set out in clause 5.1 above (or any of its other obligations under this Debenture), the Lender may at its sole discretion (but will not be obliged to) take any steps which it considers necessary or desirable to remedy the default or make good its effects in whole or in part, and in particular, but without limitation, may pay any amount which the Company ought to pay, and may authorise any person to enter, by force if necessary, on any Land or into any building owned or occupied by the Company and perform works, and may put in place or renew any insurance. Neither the Lender, nor any person authorised by it, shall be deemed to have taken possession of any Land by virtue of exercising any power given by this clause, irrespective of the degree of control exercised over the Land or access to it, unless and until the Lender (or any such person) serves notice in writing on the Company expressly stipulating its intention to take possession.
- 5.3 The Lender shall be entitled to be paid the proceeds of any Insurance to which the Company is entitled (other than any indemnity against liability to a third party) and the Company hereby irrevocably instructs any insurer in respect of any such policy to pay such proceeds to the Lender and undertakes to the Lender to issue such further instructions to that effect as the Lender may require.
- 5.4 All moneys received in respect of any Insurance whatsoever (other than any indemnity against liability to a third party) shall, as the Lender in its sole discretion requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.

6. Demand and enforcement

6.1 This Debenture shall become enforceable:

- 6.1.1 upon any demand being made by the Lender for payment of any of the Secured Liabilities;
- 6.1.2 upon the Company failing to pay and or discharge any of the Secured Liabilities in accordance with clause 2;
- 6.1.3 upon any request being made by the Company to the Lender for the appointment of an administrator or a receiver or for the Lender to exercise any other power or right available to it;
- 6.1.4 upon the occurrence of any event referred to in clause 4.5, or any event causing the floating charge created by this Debenture to become fixed in relation to any Assets;
- 6.1.5 upon the passing of any resolution, or the presentation of a petition for winding up in relation to the Company;
- 6.1.6 upon the Company going into administration, or any application being made for an administration order, or any notice being given (by any person to any person) of an intention to appoint an administrator, in relation to the Company;
- 6.1.6 upon any moratorium coming into effect in respect of all or any of the company's debts, or the Company taking any step with a view to obtaining such a moratorium;
- 6.1.7 if the Lender determines in its absolute discretion that all or any part of its security shall be in jeopardy; or
- 6.1.8 upon a breach by the Company of any provisions of this Deed or the Financing Agreement.

6.2 Any demand for payment, and any other notice to be given by the Lender under this Debenture, shall be in writing and may be signed by any official of the Lender, and may be made or given at any place of business of the Company or at its registered office:

- 6.2.1 by delivering it to any such place; or
- 6.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10 am on the next business day after posting, and proof of posting shall be proof of delivery); or
- 6.2.3 by sending it by fax to any of the Company's fax numbers (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).

6.3 At any time after this Debenture has become enforceable the Lender may exercise, in respect of any Asset, the power of sale given to mortgagees by the Law of Property Act 1925. The restrictions imposed by Section 103 of that Act shall not apply, and the Lender may delegate the exercise of its power of sale to any Receiver or other person.

7. Receivers and Administrators

7.1 The Lender may under the hand of any official or manager or by deed appoint an administrator of the Company.

7.2 Whilst this security is enforceable, the Lender may by writing appoint (free from the restrictions imposed by section 109(1) of the Law of Property Act 1925) any person or persons to be a Receiver of such part of the Assets charged under this Deed not being the whole or substantially the whole of the Company's property (within the meaning of Section 29 of the Insolvency Act 1986 ("the Receivership Assets")). The Lender also has the power to authorise any Joint Receiver to exercise any power independently of any other Joint Receiver) and may similarly remove (subject to any limitations contained in any statute) any Receiver and appoint another in his stead.

7.3 Any Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration. Such agency shall continue until the Company shall go into

liquidation and thereafter such Receiver shall act as principal and shall not become the agent of the Lender.

- 7.4 The Company agrees that the Lender may, on the Company's behalf, agree the level of the remuneration with any Receiver free from the restrictions contained in section 109(6) of the Law of Property Act 1925.

8. Powers of Receivers and Mortgagees

- 8.1 The powers conferred on mortgagees or receivers by any statute shall apply to any Receiver appointed under this Deed (except where expressly or impliedly excluded by the provisions of this Deed) and where there is any conflict or ambiguity between such powers and the provisions hereof, the provisions hereof shall prevail.

- 8.2 Any Receiver shall have the powers conferred on administrative receivers under section 42 of and Schedule 1 to the Insolvency Act 1986 including, but without limitation, the power to borrow any monies and to secure the repayment of such monies in priority to the Secured Liabilities.

- 8.3 Any Receiver shall have the power to:

- 8.3.1 purchase or acquire any land or any interest in or right over the land;
- 8.3.2 obtain all permissions, approvals, consents and licences (whether governmental, municipal or otherwise) for the development of any part of the Receivership Assets;
- 8.3.3 carry out any alterations or additions to any part of the Receivership Assets; and
- 8.3.4 negotiate for compensation with any person intending to, proposing to or in the process of compulsorily acquiring any part of the Receivership Assets and to represent the Company at any enquiry to consider the same and make any objections it considers fit to the same.

- 8.4 In the exercise of any of the powers conferred by this clause 8 any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and any sale or other disposition may be made upon any terms as to indemnity as such Receiver may think fit.

- 8.5 All powers conferred by or referred to in this clause 8 may be exercised as any Receiver may, in its absolute discretion, consider necessary or desirable to realise any Receivership Assets or to maintain the value of any of the Receivership Assets or the efficacy of this security.

- 8.6 In the event of any steps being taken to exercise or enforce any Encumbrance ranking in priority to the security created by this Deed, the Lender or any Receiver may redeem such Encumbrance or procure the transfer thereof to itself and may settle and pass the accounts of the beneficiary of such Encumbrance. Any accounts so settled and passed shall be conclusive and binding on the Company and all principal monies, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Company to the Lender on demand.

- 8.7 Whilst this security is enforceable, all the powers of a Receiver may be exercised by the Lender whether as attorney of the Company or otherwise and whether or not any Receiver shall have been appointed.

- 8.8 If the Company breaches any of its covenants contained in this Deed, the Lender may (without being liable as mortgagee in possession), at the Company's cost, carry out and do such acts which it, in its absolute discretion, considers the Company ought to have done to comply with such covenants.

9. Application of Proceeds

- 9.1 Any monies received by the Lender or any Receiver shall (subject to section 196 of the Companies Act 1985 and subject to the repayment of any claims having priority to this security) be applied in the following order without prejudice to the right of the Lender to recover any shortfall from the Company:

- 9.1.1 first, in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
- 9.1.2 second, in paying the remuneration of the Receiver as agreed between him and the Lender;

- 9.1.3 third, in or towards the satisfaction of the Secured Liabilities and in such order (whether as to principal and interest and notwithstanding section 109(8) of the Law of Property Act 1925 or otherwise) as the Lender in its absolute discretion thinks fit; and
- 9.1.4 fourth, in payment of the surplus (if any) to the person entitled to it.
- 9.2 All monies received, recovered or realised hereunder may be credited at the discretion of the Lender to any suspense account in any name and may be held in such account for so long as the Lender shall think fit pending its application from time to time in or towards the discharge of any of the Secured Liabilities in such manner and order as the Lender any in its discretion decide.
- 10. Protection for Third Parties**
- No person dealing with any Receiver or the Lender shall be concerned to enquire whether any power which it is purporting to exercise has become exercisable or the propriety or regularity of any sale by or other dealing with such Receiver or the Lender. All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver or the Lender.
- 11. Delegation**
- The Lender may from time to time delegate (whether by power of attorney or otherwise) to any person or persons any of the powers, authorities and discretions which are from time to time exercisable by the Lender hereunder. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender may think fit and the Lender shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.
- 12. Liability**
- 12.1 The Lender, any Receiver or any delegate or sub-delegate of either of the same shall not in any circumstances (including, without limitation the entry into or taking possession of any or all of the Assets charged under this Deed) be liable, whether as mortgagee in possession or otherwise howsoever, to account to the Company for anything except the Lender's or, as the case may be, the Receiver's own actual receipts.
- 12.2 The Lender, any Receiver or any delegate or sub-delegate of either of them shall not in any circumstances be liable to the Company for any loss or damage arising from or as a result of:
- 12.2.1 any realisation of any or all of the Assets charged under this Deed; or
- 12.2.2 any exercise or non-exercise of any power, authority or discretion conferred on the Lender or as the case may be, any Receiver by this Deed or by any statute; or
- 12.2.3 any negligence or default of any nominee or agent of the Lender or, as the case may be, any Receiver;
- or for any other loss of whatsoever nature in connection with the Assets charged under this Deed.
- 12.3 The Company shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Assets. The provisions of this clause 12 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.
- 12.4 The Lender shall not have any liability to the Company for any act, default or omission of any Receiver or any of its delegates or sub-delegates.
- 13. Payments Without Deduction**

- 13.1 All sums received by the Lender under this Deed shall be received in full without any set-off or counter-claim by the Company and free and clear of and without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties or charges of any nature and of any jurisdiction whatsoever ("a Tax Deduction").
- 13.2 If any Tax Deduction shall be required or if the Lender shall be required to make any payment on account of tax in any relevant jurisdiction in respect of any payment or receipt hereunder other than tax on the net income of the Lender ("a Tax Payment") in each case under any present or future law or regulation or practice, then the Company shall forthwith pay to the Lender such additional amounts as will result in the receipt or retention by the Lender of the same amount which would otherwise have been received or retained by it had no such Tax Deduction or Tax Payment been made.
- 14. Power of attorney**
- 14.1 The Company hereby irrevocably and by way of security appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of the Company with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Company, which the Company could be required to do or execute under any provision of this Debenture, or which the Lender in its sole opinion may consider necessary or desirable for perfecting the Lender's title to any of the Assets or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Debenture.
- 15. Consolidation**
- 15.1 In addition to any rights of set off or otherwise which it may have, the Lender shall have the right at any time or times, without notice to the Company, to set off any liability or obligation owed to it by the Company against any liability or obliged owed by it to the Company, irrespective of the nature of such liabilities or obligations, or their terms, or due dates for payment.
- 15.2 The Lender's rights under clause 15.1 above apply:
- 15.2.1 whether or not any demand has been made hereunder, or any liability concerned has fallen due for payment;
- 15.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 15.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its rights elect to convert any sum or liability in one currency into any other at the spot rate of the Account Bank applying at or about 11am on the date of conversion; and
- 15.2.4 in respect of any liabilities owed to the Lender by the Company, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.
- 16. HMP Registry**
- 16.1 The Company shall apply to the Registrar for a restriction to be entered on the register of title of all registered land now or in the future owned by the Company in standard Form P in Schedule 4 to the Land Registration Rules 2003, namely:
- 'No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee under this debenture] referred to in the charges register.
- 16.2 The Company hereby certifies that this Debenture does not contravene any of the provisions of its memorandum and articles of association.
- 17. Miscellaneous provisions**
- 17.1 While this Debenture continues in force:

- 17.1.1 no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the Land hereby charged or any part of it shall be capable of being exercised by the Company; and
 - 17.1.2 the Company shall not be entitled to part with possession (otherwise than on the termination of any lease, tenancy or licence to it) of any Land, or to share occupation of any Land with any other person or persons, or to surrender any lease of Land or permit such a lease to be assigned or forfeited
- without the prior written consent of the Lender.
- 17.2 The Law of Property Act 1925 Section 93 dealing with the consolidation of mortgages shall not apply to this Debenture.
 - 17.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are hereby extended so that the Lender may, either in its own name or in that of the Company:
 - 17.3.1 grant a lease or leases (whether or not at a premium) of the whole or any part or parts of any Land owned by the Company, with such rights relating to other Land and containing such covenants on the part of the Company and generally on such terms and conditions as the Lender shall think fit (including the payment of money to a lessee or tenant on a surrender); and
 - 17.3.2 accept a surrender of any lease on such terms as the Lender may think fit;
 in either case, without any of the restrictions on such powers contained in the Law of Property Act 1925 Sections 99 and 100.
 - 17.4 The rights powers and discretions given to the Lender in this Debenture:
 - 17.4.1 may be exercised as often as, and in such manner as, the Lender thinks fit;
 - 17.4.2 are cumulative, and are not exclusive of any of its rights under the general law;
 - 17.4.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it.
 - 17.5 If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
 - 17.5.1 the validity or enforceability of any other provision, in any jurisdiction; or
 - 17.5.2 the validity or enforceability of that particular provision, in any other jurisdiction.
 - 17.6 All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Debenture, or in relation to any consent requested by the Company, or in perfecting or enforcing or otherwise in connection with this Debenture or the Assets, including (without limitation) all moneys expended by the Lender under clause 5.2 above, all sums recoverable under clause 12.3 above and all costs of the Lender (on an indemnity basis) of operating the Account and dealing with any monies therein and any request by the Company in relation thereto, and of all proceedings for the enforcement of this Debenture or for obtaining payment of any moneys hereby secured, shall be recoverable from the Company on demand as debts, may be debited by the Lender at any time to any account of the Company, and shall bear interest until payment at the rate or rates applicable to the account to which they are debited, or, if there is no such rate, at 4% over the Account Bank's base rate.
 - 17.7 If the Lender receives notice of any subsequent charge or other security interest affecting any of the Assets, the Lender shall be entitled to close the Company's then current account or accounts and to open a new account or accounts for the Company; if the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Company to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall

not operate to reduce the amount due from the Company to the Lender at the time when it received such notice.

- 17.8 The Lender may from time to time seek from any other person having dealings with the Company such information about the Company and its affairs as the Lender may think fit and the Company hereby authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require. The Company shall at its own cost at any time if so requested by the Lender appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Company and/or any Group Company and report to the Lender, and authorises the Lender itself at any time to make such appointment on behalf of the Company or on its own account as it shall think fit, and in every such case the fees and expenses of such accountant or firm shall be payable by the Company on demand and may be paid by the Lender on behalf of the Company
- 17.9 The Lender may assign this Debenture to any successor in title to any of the Secured Liabilities, and may disclose any information in its possession relating to the Company, its affairs or the Secured Liabilities to any actual or prospective assignee.
- 17.10 This Debenture shall be governed by and construed in accordance with English Law, and the Company submits to the jurisdiction of the English Courts for the purposes of any dispute in relation to it.

EXECUTED AND DELIVERED AS A DEED by the Company, and executed by the Lender, on the date which first appears in the Deed.

SCHEDULE 1

Property Charged by way of Legal Mortgage

Registered land

Title No

County/District

Description

(insert details)

(insert details)

(insert details)

Unregistered land

(set out details of any unregistered land)

SCHEDULE 2

The Factoring Agreement entered into between the Company and the Lender dated the 2nd of
December 2021

EXECUTED and DELIVERED as a DEED by

CV PRECISION ENGINEERING LIMITED acting by two directors:



Peter John Dodd



Gareth Edward Barnard

EXECUTED and DELIVERED as a DEED by

ARDEN COMMERCIAL FINANCE LIMITED

acting by a director:

Director

In the presence of:

Witness Signature: _____

Witness Name: _____

Witness Address: _____

Witness Occupation: _____









A07 - All Assets Debenture Arden-CV Precision Engineering Limited - Checked CC

Final Audit Report

2021-12-02

Created:	2021-12-01
By:	Fred Storrar (freddie.storrar@storrarcowdry.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAw8wDJWgJd7JqLj7r8H5IGi5LIWWG-vt

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